NEW TAXING PLANS IN JERSEY.

FOUR REPORTS FROM BOARD AF. POINTED BY GOV. MURPHY.

All Agree, However, That Railroad Property should Be Assessed by a State Board and That the Legislature Should Provide for a Maximum Tax Rate.

TRENTON, N. J., Feb. 8.-Gov. Stokes to-day transmitted to the Legislature the rts of the commission appointed by Murphy last winter to investigate the taxing system of the State, popularly referred to as the Equal Tax Commission. Altogether there are four reports and they comprise upward of 75,000 words. All of the reports agree upon four recommendations, and all of the recommendations embrace principles discussed by Gov. is inaugural address. The tions are in harmony with

ons made by the Governor. ission consists of Chandler W. former Governor George T. Werts, Heary J. West and Charles C.

majority report signed by Lentz and West. Mr. d a report of his own and ented a third report, while ented a supplementary regral majority report. They the Legislature by the

First, that there e board of equalization, review board with power a maximum tax rate stiread property should State board; fourth, that railroad property should State board, and that the be included in the rat-ies in which the property o be located, this second pay tax at the local rates of the localities in which This fourth recomline with the recommenda-tform of last fall's Repub-vention, and if enacted into i State estivention, and it enacted into would add from \$400,000 to \$500,000 tally to the taxes to be paid in New ay by railroad corporations. Of this limit, Jersey City, Hoboken, Camden other terminal points would get by far

le feature of the report of Mr. Black, who was the Democratic candidate for Governor last fall, is his recommendation r Governor last fall, is his recommendation at all railroad property should be assessed a a State board. In his campaign last li he stremuously maintained that the only as in which railroad property could be itly assessed was to have the work done the local taxing authorities. The posimataken in his report is a complete change front in this particular.

of front in this particular.

The only point upon which the commissioners differ materially is on the question of taxing the main stem, or first class property of the railroads. The majority report favors the continuance of the present policy whereby this class of railroad property is taxed for the benefit of the State, while the reports of Messrs. Riker and Black favor the taxing of this class of property for local purposes, the proceeds to go to purposes, the proceeds to go to cipalities direct.

the municipalities direct.

All of the reports favor the taxing personal property that has a local situs for local purposes. Under the present assessments, the railroads in New Jersey have about \$25,000,000 worth of personal property, of which it is estimated that about \$1,000,000 worth has a local situs, while \$24,000,000 worth consists of rolling stock and other movable property. movable property that has no

RECORD OUTPUT OF IRON.

January's Production Nearly 1,800,000 Tons-Demand Good in the East. In its review of iron and steel condi-

tions, the Iron Age to-day calls the proction of iron in January astounding. In January production of the works.
United States beat all records, having 1,776,590 tons, exclusive of charcoal which has been running at the rate of tons a month during the past six months.

have just been closed purchases, laited States Steel Corporation, of Bessemer pix iron in the Pittsburg ugregating 25,000 tons, equivalent at Valley Furnace, for prompt denter the property of the steel Pennsylvania Turther sof basic pix, aggregating about s, have been taken by steel works, eris from the South Indicate that ugham interest has marketed about during the past few days. In the market a number of the larger have been feeling the situation, courast with the attitude of buyprincipal distributing centres of who have been holding off lately, rall trade, additional tounage has d, this including some larger orders to, the 25,000 ton contract of the and Ohio Company, and a modest the lines in this country of the Irand Trunk order.

Infanturers of structural material as are expected to hold a meeting to the property of the grand of the larger against any advance t is possible, if not probable, that makers will carry through their somewhat higher range of prices. To the advance in raw materials upward tendency in all other lines iron and steel. It is virgod that it would not be checked by such

BALTIMORE, Feb. 8.—The Baltimore and Ohlo Railroad Company has closed contracts for about 48,000 tons of new steel rails for 1905 delivery. The contracts are divided among the Pennsylvania Steel Company, which gets 13,000 tons; the United States Steel Corporation, 25,000 tons, and the Cambria Steel Company, 10,000 tons, and About 4,400 tons will be 100 pound rails, to be used on the heavy grades on the east end of the Cumberland division. The rest will be 85 pound rails will be 85 pound rails.

Price of Ontario and Western Up.

A rise of 31/2 points in Ontario and Westshares, revived the report that the New York. New Haven and Hartford, which recently secured control of the Ontario, would guarantee 3½ per cent. dividends on the stock after 1907. No confirmation of this report could be obtained but some action of this kind is looked for when the 3½ per cent. notes given by the New Haven for control fall due in March.

P. R. R. Now Has a Coal Freight Agent. PHILADELPHIA, Feb. 8.-The board of directors of the Pennsylvania Railroad to-day created the place of coal freight agent and appointed Robert H. Large, now division freight agent at Altoona, to fill the new post. Mr. Large, who is a grandson of Gen Meade, has risen rapidly since he entered. the employ of the Pennsylvania

FINANCIAL NOTES.

of the Federal Sugar Reof which C. A. Spreckels is
voted to pay off the two
dividends upon the preferred
dividends upon the preferred
in per cent cumulative issue,
and of stockholders will be
decrease the common stock
to the common stock

The heaviness of the Steel stocks y

GOSSIP OF WALL STREET.

Certain irregularities observed in yester

day's market were referable, no doubt, to the expedient of bidding up some stocks sharply in order to facilitate profit taking on the long side of others. Strength and activity shifted abruptly from one quarter the market to another. The feature of the first hour's trading was a movement in Union Pacific, which culminated rather suddenly at 1231/2. Atchison opened srtong. but was not active: the strength was not sustained and the stock closed at a fractional net decline. This response to the news of Frick to the directorate was somewhat disappointing to a speculative bull following in the stock. The demonstration in Union Pacific was followed by further very aggressive operations on the long side of Reading. at midday and bid up violently. In the in the Pennsylvania group, Baltimore and Ohio leading. Meanwhile certain other stocks in which there has lately been a good deal of pool activity were showing the effects of steady realizing, notably Kansas City South-ern preferred, Colorado Fuel and Iron, Ten-nessee Coal and Iron and Norfolk and Western. The United States Steel stocks were neglected and heavy throughout the day's trading and closed at small net declines. St. Paul also was heavy. The strongest bull points put out before the opening were on St. Louis Southwestern preferred, Kansas City Southern preferred, Atchison, Baltimore and Ohio and Union Pacific. The closing, while somewhat uneven, as indicated, was on the whole very strong. Brokers reported afterward that there had been some heavy realizing throughout the active list. A good deal of selling, it was thought, might be traced to the Western bull crowd

Many conservatives continue to hold that the general interest is insufficient and to pre-dict that a large public speculation will not follow the present leadership on the bull side of the market. General commission business improved moderately yesterday. but the scale of professional and pool operations was also increased, so that proportions were about the same as formerly. It is believed that some of the sharpest advances have been made this week at the expense of an obstinate ahort interest. A number of the big pro-fessional traders have been fighting the market steadily for several weeks, and a few of them no doubt were induced to cover on yesterday's prices.

The principals of the so-called Western crowd appear to have foregathered here this week for some concerted purpose. That would be inferred from the presence in New York at the present time of practically the entire group and the prominence of Western interesting, therefore, to know that the principal members of the Gates coterie intend after this week to be absent for some time. John W. Gates will leave either on Saturday or Sunday for a trip to the Pacific Coast. Loyal L. Smith and other members of the party will depart at the same time for the It is hard to believe that the members of so highly speculative an organization, on the eve of their leaving the market for periods of from four to six weeks, would load up heavily with stocks and publish what they were doing. If they were already long of stocks it would be perfectly natural for them to make an active demonstration in the market for the purpose of cleaning up. There are several members of this Western party who, if they believed in the market, would probably not hesitate to go away a month or more and be long of a big line of stocks, but there are one or two others who probably would want to be pretty well cleaned up on the market, and no active speculator, for that matter, is likely to go away without to some extent reducing his open commitments. There can be no doubt that the Western crowd is very bullish on the market. Several of its most aggressive principals are believed, nevertheless, to be closing out the more speculative of their commitments on the long side pre-

paratory to going away. The Hoadley crowd is understood to be bulling Sloss-Sheffield.

It is said that there has recently been some rather important buying of Pacific Coast by Western railroad interests not heretofore represented in the property. The object of this buying is supposed to be that of securing an interest in the company's very valuable terminal facilities at Seattle.

by the company and two Wall Street houses, apparently acting independently each of the other. One of the houses referred to represented the minority interest

ferred said when the stock was selling around last week that it would be put to par.

new high point at \$7% invited some very heavy realizing. The heaviest selling from any one quarter was that of G. B. Hopkins & Co. It amounted probably to 25,000 shares. The stock was enormously active, transacwas no special reason, apparently, for the advance. The bull crowd, whose predictions on the stock have been so far fulfilled one after another, and whose latest prediction was that it would sell at par on this swing, has had absolute control of its market up to this point. On occasions it has put itself under the stock and bought it confidently, to the mmense satisfaction of its professional following. After yesterday's sensational advance to a new high record price and after enormous selling around 97 the stock reacted only per cent. It closed at a net advance of 11; per cent. The floating supply up to this line has not been appreciably increased on advances in the price. It was believed yesterday, however, that the bull crowd itself was quietly distributing stock.

The high point for Union Pacific is 12314. It was at that point that the last big swing in the stock culminated. Once since then it had been up to 123%, but the crowd responsible for that demonstration got more stock than it expected on the advance. On the demonstration that was made in it yesterday forenoon the price advanced to 12834 in a somewhat violent manner. transactions at 123%, and one sale was reported at 123\footnote{123}. As on a previous occasion, the stock seemed to be very freely supplied above 123. The price reacted during the afternoon to 12234 and closed at 12234. Those who have followed Union Pacific most successfully said that yesterday's movement was not real. The buying was not such as has immediately preceded each of the stock's previous movements to a new high level, whereas the selling, brokers thought, looked rather good. A house whose heavy buying of the stock on a lower level was much com-mented upon at the time sold probably 6,000 shares openly on yesterday's advance, and

There was a sale yesterday of 100 share's of Chicago, Burlington and Quincy at 250, an advance of 25% points over the quotation at which the transaction last reported was

was supposed to be selling also through

The incident will possibly be recalled of a broker who once executed an open buying order for 500 shares of old Rock Island stock in the following manner. Immediately after the clean of the control of the clean of the the close of the market he learned that the company had cut its dividend. Before the news had had time to become generally circulated he went to the house whose order he held to purchase 500 shares of Rock Island at a stipulated price and asked if it was still at a stipulated price and asked if it was still good. He was told that it was. "I have a client." he said, "who wants to sell that amount of stock at your price, and if you want it I will put it in to you." The transaction was forthwith closed. On the following morning

The heaviness of the Steel stocks yesterday caused a good deal of comment.

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY,

No. 5 Nassau Street.

NEW YORK, February 8, 1905.

To the Stockholders of

The Atchison, Topeka and Santa Fe Railway Company:

Pursuant to a vote of the Board of Directors, adopted February 1, 1905, the privilege will be given to the holders of the Preferred Stock and Common Stock of the Company to subscribe, upon the terms and conditions hereinafter stated, between April 3 and April 8, 1905, both inclusive (after which and conditions hereinalter stated, between April 3 and April 3, 1903, both inclusive (after which latter date the privilege will cease) for an amount of the convertible Bonds, hereinafter described, equal to fifteen per cent. (18%) of their respective holdings of the stock of the Company, as registered on its books at the close of business on February 25, 1905. The bonds referred to are part of an authorized issue of \$50,000,000 of Fifty-Year Four Per Cent. Convertible Gold Bonds of the Company to be issued pursuant to an indenture dated February 9, 1905, to be executed by the Company and by the Mor-

ton Trust Company, as trustee.

The bonds now offered to the stockholders will bear interest from April 1, 1905, and will be convertthie, on or after June 1, 1908, but prior to June 1, 1918, at the option of the holder, into paid-up shares of the Common Stock of the Railway Company of the same par value.

The bonds will be payable on June 1, 1955, and will bear interest at the rate of four per cent. per an-The bonds will be payable on June 1, 1955, and will bear interest at the rate of four per cent, per annum, payable June 1st and December 1st (the first coupon being for two mouths' interest); and both principal and interest will be payable in gold coin of the United States of the present standard of weight and fineness, without deduction from either principal or interest for any tax or taxes which the Railway Company or the Trustee may be required to pay or to retain therefrom under any present or future law of the United States or of any State. Territory, county or municipality therein. They will be issued as coupon bonds each for the principal sum of \$1,000, and as registered bonds without coupons, each for the principal sum of \$1,000 or \$5,000 or any multiple of \$5,000 that may be authorized by the Board of Directors. The coupon bonds will be exchangeable for registered bonds and the registered bonds for coupon bonds. The bonds may be called for redemption by the Company on any interest day, at 110 per cent, of their par value and accuracing interest, notice of such call being advertised as provided in the indenture; but when so called for redemption they may, at the option of the holders, provided the time for conversion has not expired.

and accrued interest, notice of such call being advertised as provided in the indenture; but when so called for redemption they may, at the option of the holders, provided the time for conversion has not expired, be converted into stock, as aforesaid, at any time before the day named for redemption.

The bond and indenture will provide that the Railway Company will not execute any new mortgage upon any of the lines of railway owned by it on January 1, 1905, except by way of further security for bonds issued under mortgages executed by the Hailway Company prior to that date, unless such new mortgage, shall provide that all such Convertible Bonds issued and to be issued shall be included in the debt secured by such new mortgage. For further particulars as to the terms and conditions of the bonds reference is made to the indenture above referred to, copies of which may be obtained on application.

warrants signed by the Comptroller or a Depuly Comptroller and by the Transfer Agent or an Assistant Transfer Agent, will be issued to each stockholder, specifying the amount of the bonds in respect of which the stockholder is entitled to a subscription privilege. Subscription warrants, entitling the holder to subscribe, as hereinafter stated, will be issued only for amounts of \$1,000 or multiples thereof. For each fraction of a \$1,000 bond in respect of which a stockholder is entitled to a subscription privilege, a fractional warrant will be issued which will not entitle the holder to subscribe, but which, if presented

a fractional warrant will be issued which will not entitle the holder to subscribe, but which, if presented prior to April 8, 1905, with other fractional warrants in an amount aggregating \$1,000, will be exchangeable for a subscription warrant for a \$1,000 bond; and, if the surrendered fractional warrants include a fraction in excess of \$1,000, a new fractional warrant will be issued for such fraction. Such warrants will be mailed within 15 days after February 25, 1905, to the stockholders who have filed permanent dividend orders with the Company, to the addresses indicated on such orders; and where dividends are collected by bankars, brokers or others, on powers of attorney or other authority, the warrants will be sent to such authorized parties for delivery to the stockholders, unless other instructions are received relative thereto prior to February 25, 1905. Warrants not provided for as above oan be ob-

rants will be sent to such authorized parties for delivery to the stockholders, unless other instructions are received relative thereto prior to February 25, 1905. Warrants not provided for as above can be obtained at the office of the Company not later than March 25, 1905.

On the back of each subscription warrant for \$1,000 or a multiple thereof will be five forms, viz.:

(1) a form of assignment to be executed by the stockholder in case he desires to assign his privilege of subscription; (2) a form of subscription to be executed by the stockholder, or by his assignee, at the time of making payment of the first installment hereinafter mentioned; (3) a form of receipt to be signed by the Treasurer of the Company upon payment of such first installment. (4) a the Treasurer or an Assistant Treasurer of the Company upon payment of such first installment; (4) a form of receipt to be signed by the Treasurer or an Assistant Treasurer of the Company upon payment of the second installment hereinafter mentioned; and (5) a form of assignment of the subscription after the payment of one or more of the installments in case the party making the subscription desires to assign

On each fractional warrant will be a form of assignment thereof. The privilege of subscription will be accorded only to the holders of such subscription warrants for \$1,000 or a multiple thereof and to their assigns under assignments executed upon the

warrants in the prescribed form. No subscription for a fraction of a bond will be received. Fractional warrants may be sold in the market, and when presented prior to April 8, 1905, in amounts of \$1,000 or more, may be exchanged, as above stated, for subscription warrants entitling the holder to subscribe for a full bond. The Company cannot buy or sell fractions.

The subscriptions for the bonds are to be made at their par value, payable in installments as here inafter stated; but the bonds deliverable upon payment of the whole subscription price will bear interes

The subscription price, viz., \$1,000 for each \$1,000 bond, will be payable in installments, as follows: 25 per cent, between April 8 and April 8, 1905, both inclusive. 87% per cent. on or before July 5, 1905. 8714 per cent. on or before September 30, 1905.

The subscription warrants must be presented and the subscriptions must be made thereon and the first installment of the subscription price must be paid between April 3 and April 8, 1905, both inclusive.

If a warrant is not presented and the subscription made and the first installment paid thereon during the period beginning April 3 and ending April 8, 1905, the warrant will become wholly void and of no value, and the privilege of subscription of the stockholder will become wholly rold and of no value, and the privilege of subscription of the stockholder will cease.

The warrants must again be presented and the second installment must be paid and such payment must be endorsed on the warrants on or before July 5, 1905.

The third and final installment must be paid and the warrants be returned to the Company for can-

York, and each payment must be made at said office, in cash or by certified check payable to The Atchison. Topeka and Santa Fe Rallway Company, and receipt of such payment in each case must be endorsed on the warrant by the Treasurer or an Assistant Treasurer of the Company.

A stockholder who may wish to subscribe for a portion of the amount covered by a subscription war. rant and to dispose of the right to subscribe for the remainder, or who may wish to dispose of the right of subscribing for a portion to one person and the right of subscribing for the remainder to another per son, may return the warrant to the office of the Company with precise written instructions in order that the warrant may be exchanged for other suitable warrants prior to April 8, 190a.

By order of the Board of Directors. D. L. GALLUP, Comptroller

MAY TAKE CHICAGO N. WESTERN.

New Report About Union Pacific's Intentions-New Men in Atchison Board.

At the meeting of the Atchison directors yesterday Henry H. Rogers and Henry C. Frick were elected to the board, as had been forecasted by THE SUN, to succeed E. D. Kenna and Gen. J. G. McCuilough, who retired. Mr. Rogers was elected to the executive committee, to succeed D. P.

The directors determined the basis on which common and preferred stockholders should subscribe to the \$32,000,000 of 4 per should subscribe to the \$32,00,000 of 4 per cent. convertible fifty year bonds to be issued. The stockholders may subscribe at par for 15 per cent. of the bonds, which have been made convertible into common stock, dollar for dollar, between June 1, 1906, and June 1, 1918. Subscriptions are to be received during the week ending April 8, 1905. Payments are to be 25 per cent. on application, 37½ per cent. on or before July 5 and the same amount on or before Sept. 30, at which date the bonds before Sept. 30, at which date the bonds are deliverable.

are deliverable.
In connection with the entrance of Union Pacific interests into the Atchison board the report was revived in Wall Street that Union Pacific would take over the control of Chicago Northwestern on the basis of \$300 in 3½ per cent. collateral bonds for the common and \$300 in 4 per cent. bonds for the preferred stock. the preferred stock.

LESS DEMAND FOR GOLD. Only \$1,738,597 Going Out by To-day's

change rates yesterday many of the banking houses which bad on Tuesday made hurried application for the \$5,000,000 of gold bars sent on here by the Philadelphia mint withdrew their applications, so that actual shipments to Paris by today's steamer are only \$1.738,597. Of this, Baring, Magoun & Co. took \$588,677, Ladenburg. Thalmann & Co. \$574,587 and Lazard Fr res

\$575,333.

The National City Bank took \$1,500,000 in gold coin from the Sub-Treasury yesterday, of which \$500,000 will go to Argentina and \$1,000,000 to Cuba. The City Bank will also send \$2,000,000 in gold certificates to Cuba, all this in part payment of the last installment due on the Cuban loan taken by Speyer & Co. The International Bank-ing Corporation took \$250,000 gold coin vesterday for Argentina.

SECURITIES AT PUBLIC AUCTION

at public auction yesterday:
40 shares Merchanis Exchange National
Bank.
10 shares Metropolitan Trust Co. 636
1100 shares Mercantile National Bank.
280
4 shares Mercantile Trust Co. 1005
51,000 New York and Erie R. R. 2d Extind. 5
5 per cent. bd. 1919. 114
52,000 New York. Susquehanna and Western
R. R. gen'i 5s. 1940. 1005
54,000 New York. Susquehanna and Western
R. R. Ter. 1st 5s. 1943. 1189.
52,000 North Jersey Street Rallway 1st mtge. 4 per cent. bds. 1848. 570
2 shares Flaras Hank. 570
2 shares Standard Gas Light Co. pfd. 157
2 shares Standard Gas Light Co. pfd. 167
2 shares Standard Gas Light Co. pf

Two Crushed to Death in Mine. SCHANTON, Pa., Feb. 8.-Michael Bogdenick, a miner, and Peter Cutoba, a laborer,

were crushed to death to-day at the Hamp-

ton mine in this city. A huge mass of rock fell upon them while they were at work in their chamber. MARINE INTELLIGENCE.

MINATURE ALMANAC THIS DAY Sun rises.....7:01 | Sun sets,5:20 | Moon sets ... 10:29 HIGH WATER THIS DAT. Sandy Hook .. 10:13 Gov. I'd ... 10:45 Hell Gate ... 12:38

Arrived - WEDNESDAY, Feb. 8. Arrived - Wednesdat, Feb. 8.

U. S. Gusboat Bancroft, San Juan, Feb. 3.

Ss Ocearlic, Liverpool, Feb. 1.

Ss Col vado, Hull, Jan. 25.

Ss Si. Hugo, Yokohama, Nov. 8.

Ss George, Iquique, Dec. 11.

Ss Korona, Demerara, Jan. 9.

Ss Alf, Santlago, Feb. 1.

Ss Volund, Manzanllo, Feb. 1.

Ss Rednill, St. Lucla, Feb. 3.

Ss Edga, Sagua, Jan. 23.

Ss Horatius, Hailmore, Feb. 3.

Ss Fl Valle, Galveston, Feb. 2.

Ss Concho, Galveston, Feb. 1.

Ss Lewis Luckenbach, New Orleans, Jan. 29.

Sa Hamilton, Norfolk, Feb. 7.

ARRIVED OUT. Ss Vaderland, from New York at Dover. Ss Prinzessin Victoria Luise, from New York at St. Thomas. SAILED FROM FORBIGN PORTS.

Sa Kronprinz Wilhelm, from Cherbourg for New Ss Majestle, from Liverpool for New York. Saft To-day.

Matis
Close.

	C. ADMIT	4.234 64.5	
La Lorraine, Havre	7 00 A M	10 00 A	ú
Esperanza, Havana	8 00 A M	11 00 A I	
Niagara, Nassau	12 00 M	3 00 P	
Pretoria, St. Thomas	12 30 P M	3 00 P	ñ
El Mar, Galveston	1111111	3 00 P	ŝ
Hamilton, Norfolk	623 to \$4	3 00 P	
Sail To-		.9.00.0	Ī
		0 00 TO	ı
Daggry, Yucatan	12 00 21	3 00 P	è
		3 00 P	Ņ
Concho, Galveston	******	3 00 P	
Monroe, Norfolk		3 00 P	à
Sall Saturde	sy. Feb. 11.		
St. Paul, Southampton	. 6 00 A M	9 30 A	Š
Lucania, Liverpool		10 00 A	ä
Zeeland, Antwerp	8 80 A M	10 30 A	
Neckar, Naples	8 30 A M	11 00 A	ä
Ethlopia, Glasgow	9 30 A M	12 00 M	
Patricia, Hamburg		9 00 A	
Mesaba, London	8 00 A M	10 00 A	
Trinidad, Bermuda	8 00 A M	10 00 A	
Zulla, Venezuela	8 30 A M	12 00 M	
Parlma, St. Thomas		12 00 M	
C. amo, Porto Rico	9 00 A M	12 00 M	
Altal, Jamaica		12 00 M	
Ask, Bellze		12 00 M	
Mexico, Havana	10 00 A M	1 00 P	ä
Horatius		3 00 P	
El Valle, Galveston		3 00 P	
Concho, Galveston		3 00 P	
art Athe New Orleans		3 00 P	
Princess Anne, Norfolk		3 00 P	ä
Princess Amie, Norton			ľ
INCOMING	STRAMSHIPS.		
Due I	o-day.		
	Cithonites	7	ш

African Monarch Gibraltar. Swansea. Galveston

To the Holders of the First Mortgage 50-year 4% Gold Bonds of the Detroit Southern Railroad Company and to the Holders of Certificates of the New York Security & Trust Company representing such bonds:

The undersigned, the Committee appointed and acting under the Bondholders' Protective Agreement dated July 7th, 1904, hereby give notice that they have prepared and adopted a Plan pursuant to said Agreement for the reorganization of the Detroit Southern Railroad Company, and have filed the same with the New York Security & Trust Company.

The plan proposed is not merely a plan of reorganization, but also contemplates a substantial improvement of the Railsoad and its equipment. The Committee has been enabled to present such a Plan in view of the offer of Messrs. H. B. Hollins & Co. to furnish the cash hereinafter mentioned and to use their best efforts to bring about arrangements insuring additional tonnage and mutually advantageous trackage agreements with connecting lines, of such character as to increase substantially and permanently the earning capacity of the property.

The participation of Messrs. H. B. Hollins & Co. in the Plan is conditioned upon the assent thereto of the holders of First Mortgage Bonds or Trust Company's Receipts representing the same, in an amount satisfactory to Messrs. H. B. Hollins

The cash to be provided if the Plan becomes operative, which has been fixed at \$2,500,000, is to be applied to pay all claims having priority to the lien of the present bonds, expenses of reorganization and underwriting commissions, balance to be paid into treasury for betterment, equipment and other corporate purposes.

The Plan contemplates the foreclosure of the present First Mortgage Bonds The Plan contemplates the foreclosure of the present First Mortgage Bonds of the Detroit Southern Railroad Company and the acquisition of all the property of said Company subject to the present Bonds upon the Ohio Southern Division not exceeding \$4,500,000, and such Car Trust Certificates as may not be retired, and the exceeding \$4,500,000, and such Car Trust Certificates as may not be retired, and the acquisition of said property by a new Company. Said new Company is to issue:

General Lien Divisional First Mortgage 50-Year Gold Bonds,

bearing interest at the rate of 4 % per annum, from the first day of December, 1905, payable semi-annually, limited to the amount of \$4,253,000. These Bonds to be a first lien on all property now covered by the First Mortgage of the Detroit Southern Railroad Company extending from Detroit, in the State of Michigan, to Ironton, in the State of Ohio, and all other equipment, betterments, terminals and extensions to be acquired by the cash aforesaid, except the terminal property at Toledo, subject only to the prior mortgage of the Ohio Southern Division, \$4,500,000 and to Car Trust Notes not exceeding \$400,000. The Bonds of this series are to be issued only to an amount sufficient to replace \$3,886,000 of the outstanding First Mortgage 50-Year 4% Gold Bonds of the Detroit Southern Railroad Company, with 10% added in lieu of interest during the period of reorganization, viz., at the rate of \$1,100 for each Detroit Southern Railroad Company First Mortgage 50-Year 4% Gold Bond with the June 1st, 1904, coupon and all subsequently maturing coupons attached, the remainder of the Bonds of said issue now held by the Railroad Company to be canceled.

The new Company will also as soon as may be create and issue the following securities in which others than the Committee are interested:

Consolidated Mortgage 75-Year Gold Bonds, bearing interest at subject only to the prior mortgage of the Ohio Southern Division, \$4,500,000 and

Consolidated		Gold	Bonds,	bearing	interest	at
the rate of 41/2 per ce						
First Preferre	d 4% Non-c				7,500	,000

The third and that installment must be paid and the warrants be returned to the Company for cancellation on or before September 30, 1905, upon delivery of the bonds.

Patture to pay the second or third installment when and as payable, will operate as a forfeiture of all meat of July 7th, 1904, may become parties thereto and avail themselves of the benefits in respect of the subscription and any installment or installments previously paid.

The subscriptions must be made at the office of the Company. No. 5 Nassau Street, in the City of New fits of this Plan, by depositing their Bonds with the New York Security & Trust Comfits of the Plan. tive Agreement of July 7th, 1904, are hereby notified that a copy of said Plan has been filed with the New York Security & Trust Company, and that they are entitled to participate in the benefits of the Plan or to exercise the right of withdrawal contained participate in the Bondholders' Protective Agreement. Negotiable Certifically, except Sunday, at \$130 P. M. and \$1030 P. M. a

tes of Deposit will be issued for all deposits of Bonds made hereunder.

Holders of the Certificates of the New York Security & Trust Company issued deposit of the Bonds may have their assent to the Plan endorsed thereon.

The Committee reserves the right to abandon the Plan except as agreed with essrs. H. B. Hollins & Co.

Copies of the Plan and Agreement may be had at the office of the New York curity & Trust Company, 26 Broad St., New York City.

Dated, New York, February 8th, 1905.

OTTO T. BANNARD, Chairman SIDNEY C. BORG, PHILIP J. GOODHART, GEORGE B. MOFFAT, JAMES H. GLIPHANT.

Committee.

Co cates of Deposit will be issued for all deposits of Bonds made hereunder. on deposit of the Bonds may have their assent to the Plan endorsed thereon.

Messrs. H. B. Hollins & Co.

Security & Trust Company, 26 Broad St., New York City.

JAMES H. OLIPHANT.

HOWLAND, MURRAY & PRENTICE, GROESBECK FOWLER

LEOPOLD WALLACH, Counsel.

THE VERMILYE NAME. Two Partners to Betlre From the Old

Banking Firm of Vermilye & Co. W. A. Reid and A. S. Fairchild are to retfre at the termination of the present partnership on March 31 from the firm

of Vermilye & Co. which has been in existence over 75 years. The other partners of the firm, Donald Mackay, Latham A. Fish, George D. Mackay and G. T. Hollister, will carry on the business.

While no explanation has been given by the firm of this dissolution, Wall Street has understood that it followed differences the carry business policies. It is ex-

arising over business policies. It is ex-pected that Mr. Reid and Mr. Fairchild will establish a banking and brokerage house. It is said that fhere is a dispute as to which of the two parties in the firm shall retain the Vermilye firm name.

Appellate Division—Supreme Court.—Nos. 24, 1, 20, 37, 28, 29, 50, 31, 32, 7, 34, 38, 37, 39, 59.

| Appellate Division—Supreme Court.—Nos. 24, 1, 20, 37, 28, 29, 50, 31, 32, 7, 34, 38, 37, 39, 59.

| Supreme Court.—Appellate Term — Recess. Special Term.—Part I. Motions Demurrers (and the matters. Part III.—Clear. Motions. Demurrers (br. 8, 2278, 406, 103, 646, 1030, 646, 1031, 1036, 642, 1038, 1293, 522, 1721, 1587, 1590, 1425, 1690, 1936, 645, 1693, 1695, 1693, 1693, 1693, 1693, 1694, 1694, 1699, 179, 1671, 1679, 1690, 1708, 1720, 1724, 1733, 1698, 635, 1690, 1695, 1691, 1693, 1693, 1693, 1693, 1693, 1693, 1694, 1694, 1699, 179, 1671, 1679, 1690, 1708, 1720, 1724, 1733, 1698, 635, 1603, 1721, 1679, 1690, 1708, 1720, 1724, 1733, 1698, 635, 1603, 1721, 1679, 1690, 1708, 1720, 1724, 1733, 1698, 635, 1603, 1721, 1679, 1690, 1695, 1691, 1693, 1693, 1694

LOST-Certificate No. B20109 for ten shares Chicago Great Western Rallway Company, not endorsed, in the name of S. E. Davenport. Notice is hereby given to show cause why a duplicate certificate should not be issued. Transfer has been stopped. Notify S. E. DAVENPORT. St West 47th Street, New York City.

PROPOSALS FOR ALTERING OVERCOATS.—General Depot, Q. M. Depit, North American Building, Philadelphia, February 4, 1905.—Sealed proposals, in triplicate, will be received here until 10 clock A. M., Tuesday, February 14, 1905, for altering 4,000 Overcoats into smaller sizes. Blanks for proposals and Circular to Bidders giving full information as to requirements of bidding, &c., will be furnished upon application. Envelopes containing proposals to be endorsed "Proposals for Altering Overcoats," and addressed to Lt. Col. J. W. POPE, Deputy Quartermaster General, U. S. Army, Depot Quartermaster.

OFFICE OF THE COMMISSIONERS, D. C., WASHINGTON, FEBRUARY 2, 1905.—SEALED PROPOSALS will be received at this office until 2 o'clock M., March 6, 1905, for constructing twin siphons of the Sewage Disposal System crossing the Anacostia River, in the District of Columbia. Specifications and blank forms of proposal may be obtained at this office. HENRY B. F. MACFARLAND, HENRY L. WEST, JOHN BIDDLE, Commissioners, D. C.

KEY WEST BARRACKS, Fla., Feb. 8, 1905—Sealed proposals for constructing boat-house will be received here until 12 M., Mar. 9, 1905. Information furnished on application. U. S. reserves right to accept or reject any or all proposals. Envelopes containing proposals should be indorsed "Proposals for Boat-house," and addressed QUARTERMASTER.

U. S. ENGINEER OFFICE, New London, Conn., Feb. 6, 1903—Sealed proposals forfurnishing 332,000 hard building brick will be received here until 12 o'clock noon, Feb. 21, 1905, and then publicly opened. Information furnished on application. CHAS. F. FOWELL, Lt.-Col., Eugrs.

OFFICIAL LEGAL NOTICES

BRONN.

23d Ward, Section 10, WESTCHESTER AVE
NUE—PAVING THE CARRIAGE WAY and LAY
ING CROSSWALKS from Prospect Avenue to
Southern Boulevard,
EDWARD M. GROUT Comptroller.
City of New York, Pebruary 7, 1905.

PUBLIC NOTICES.

WANTED-THREE THIRD-CLASS SUB-IN-SPECTORS (ELECTRICAL), \$3.36 per diem-An examination will be held at the Navy Yard, New York, N. Y., February 15, 1905, to fill the above positions. For application and further informa-tion address "COMMANDANT, Navy Yard, New York, N. Y."

MR. SIDELL TILCHMAN retires from active usiness, and his interest in our firm ceases this ay.

TILGHMAN, ROWLAND & CO.

HOTELS AND RESTAURANTS.

POST OFFICE NOTICE. (Should be read DAILY by all interested, as

POST OFFICE.

Regular and Supplementary mails close at For-eign Station (corner of Westand Morton Streets) half hour later than closing time shown below (except that Supplementary Mails for Europe and Central America, via Colon, close one hour later at Foreign Station.)

TRANSATLANTIC MAILS.

MAILS FOR SOUTH AND CENTRAL AMERICA.

LAND, per steamship AGSAIMAL, as te ansulp Daggry. TURDAY (ii).—At 8 A. M. for BERMUDA, per steamship Trinidad; at 8:30 A. M. (supplementary USA) A. M.) for CURACAO and VENEZUELA, per steamship Zulla (nall for Colombia, via Curacao, must be directed "per steamship Zulla"); at 8:20 A. M. (supplementary 9:30 A. M.) for ST. THOMAS, ST. CROIX, LEWARD and WINDWARD ISLANDS and GUIANA, per steamship Parima (mail for Grenada and Trinidad must be directed "per steamship Parima"); at 9 A. M. for PORTO RICO, per steamship Coamo, via San Juan; at 9:30 A. M. (supplementary 10:30 A. M.) for FORTUNE ISLAND, JAMAICA and COLOMBIA, except Cauca and Magdalena Departments, per steamship Airal (mail for Costa Rica must be directed "per steamship Airal"); at 10 A. M. for PELIZE, LIVINGSTON, PUEFTO CONTEZ and PORT DIETRICK (Cabo Gracias a Dios), per steamship Ask"); at 10 A. M. for CUBA, per steamship Mexico, via Havana.

cting mail closes here Mondays at \$10:30

TRANSPACIFIC MAILS, FORWARDED OVER-LAND DAILY.

The schedule of closing of Transpacific Mails is arranged on the presumption of their uninter-rupted oversiand transit to port of sailing. The final connecting mails except Registered Trans-Pacific Mails despatched via Vancouver, Victoria, Tacoma, or Seattle, which close 6 P. M. previous day) close at the General Post Office, New York, as follows: follows:
HAWAII, JAPAN, KOREA, CHINA and PHILLPPINE ISLANDS, via San Francisco, close at
6 P. M. February 9 for desputch per steamship

HAWAII, JAPAN, KOREA, CHINA and PHILIPINE ISLANDS, via Saa Francisco, close at 6 P. M. February 9 for despatch per steamship Korea.

JAPAN, KOREA, CHINA and PHILIPPINE ISLANDS, via Seatile, close at 6 P. M. February 9 for despatch per steamship Shuano Maru.

JAPAN, KOREA, CHINA and specially addressed main for FHILIPPINE ISLANDS, via Tacoma, close at 6 P. M. February 10 for despatch per steamship Petens.

HAWAII, via San Francisco, close at 6 P. M. February 11 for despatch per steamship Netraskan, JAPAN (except Parcels Post, Maile), KOREA, CHINA and PHILIPPINE ISLANDS, via Vancouver and victoria, B. C., close at 6 P. M. February 14 for despatch per steamship Empress of China.

NEW CALEDONIA, SAMOA, HAWAII and FIJI ISLANDS, via San Francisco, close at 6 P. M. February 18 for despatch per steamship Empress of China.

NEW CALEDONIA, SAMOA, HAWAII and FIJI ISLANDS, via San Francisco, close at 6 P. M. February 18 for despatch per steamship ventura. (If the Cunard steamer carrying the British mail for New Zealand does not attive in time to connect with this despatch extra mails—closing at 5:30 A. M., 9:30 A. M., and 6 P. M. —will be made up and forwarded until the arrival of the Cunard steamer.)

HAWAII, JAPAN, KOREA, CHINA and specially addressed mail for PHILIPPINE ISLANDS, via San Francisco, close at 6 P. M. February 20 for despatch per steamship Coptic

PHILIPPINE ISLANDS and GUAN, via San Francisco, close at 6 P. M. February 25 for despatch per steamship Moarland.

Tali ISLANDS, Al STRALIA (except West) and Niew CaleDONIA, via Vancouver and Victoria, B. C., close at 6 P. M. February 25 for despatch per steamship Moarland.

Tali ISLANDS, Al STRALIA (except West) and Francisco, close at 6 P. M. March 10 for despatch per steamship Moarlands.

Tali ISLANDS, Al STRALIA (except West) and Francisco, close at 6 P. M. March 10 for despatch per steamship Moarlands.

Tali ISLANDS, Al STRALIA (except West) and Francisco exclusively with India—the quickest routes. Philippines specially addressed via Europe: must be fully p

SAFES

New and second hand of all kinds and makes; safes bought, exchanged and repetred. YORK SAFE & LOCK CO., formerly J. M. Mossman, 72 Maiden Lane. Tel. 1423 John.

Billiard and Pool tables. Solidly made: high grade goods. Light-ning, accurate, durable cushions. Decker, est. 1850, 105 East 2th st.

Druggists' Specialties. PUCCOON SYRUP, A COUGH SYRUP AND OLD. PRICE 25 CENTS.

BUSINESS PERSONALS

NO EXTRA CHARGE FOR IT. Advertisements for The Sun and Evening Sun 1—ELEGANTLY FURNISHED apartment, private bath, including meals, \$15 weekly, two, \$25.

VAN RENSSELAER, 19 East 11th, near 5th av.

Advertisements for The Sun and Evening Sun may be left at any American District Messenger office in the city until 9 A. M.